

HOUSE BILL 3993
By McMillan

AN ACT to amend Tennessee Code Annotated,
subsection 67-4-409(i), relative to the local parks
land acquisition fund.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

Section 1. Tennessee Code Annotated, Subsection 67-4-409(i), is amended by deleting the language in subdivision (i)(1) and substituting instead the following:

(1) One and three-fourths cents (1.75¢) of the tax levied by subsection (a) shall, subject to the annual appropriations act, be credited to a special agency account in the state general fund known as the 'local parks land acquisition fund.' If such an appropriation is not made in the appropriations act, then such amount shall be credited to the general fund. The moneys in this fund shall be used only for grants to county and municipal governments to implement and carry out the purposes set forth in subdivision (i)(3); provided, that the commissioner of environment and conservation may allocate not more than three and one-half percent (3.5%) of the moneys in this fund for the administration of the fund. Funds deposited in such fund shall not revert at the end of any fiscal year, and all interest accruing on investments and deposits of the fund not otherwise expended shall be returned to and made a part of the fund.

Section 2. This Act shall take effect upon becoming a law, the public welfare requiring it.